

representative, or by a rating organization and shall be deemed approved if not disapproved by him or his duly authorized deputy in writing within thirty days after submission.

3. (Rating Organizations.) "Rating organization" means every person or persons, corporation, partnership, company, society, or association engaged in the business of rate-making for two or more insurers.

No rating organization, as herein defined, shall do business in this State, until it shall have been licensed to do so by the Insurance Commissioner. Application for such license shall be made on such forms as the Commissioner shall prepare for that purpose. Upon applying for such license, every rating organization shall file with the Commissioner.

(1) Copy of its constitution, its articles of agreement or association or its certificate of incorporation, and of its by-laws or rules governing the conduct of its business, or such of the foregoing, if any, as such rating organization may have;

(2) A list of insurers who are or who have agreed to become members of or subscribers to such rating organization;

(3) The names and addresses of a person or persons in the State upon whom notices, or orders of the Commissioner affecting such rating organization may be served; and

(4) Such other information as the Commissioner may require.

If the Commissioner finds that the applicant for licenses:

(a) Has complied with the provisions of this Act;

(b) Is equipped with an adequate staff of experts and clerks qualified in rate-making; and

(c) Is otherwise qualified to function as a rating organization, he shall issue a license to such rating organization authorizing it to engage in rate-making for the kinds of insurance specified in such license. If the Commissioner shall determine that the applicant is not entitled to a license, he shall make an order denying its application, specifying his reasons for such denial. Licenses issued pursuant to this section shall remain in effect until June 30 following date of issue unless sooner surrendered, suspended or revoked in the manner provided by this Act. Every rating organization doing business in this State, on the effective date of this Act, may continue to transact such business thereafter, subject to the provisions of this Act, pending its application to the Commissioner to be made within thirty days after the effective date of this Act, for a license to do business as required by this section. The fee for each license shall be one hundred dollars annually.

Every rating organization shall make reasonable provision in its by-laws, rules, constitution or otherwise, to permit any insurer engaged in the kind of insurance for which rate-making is done by such rating organization, to become a member